

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

	October-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	90,861	2.6%	2.9%	-0.28%	91,104	2.7%	2.9%	-4.14%	-4.41%	N/A	N/A	N/A
Total Structured Growth	90,861	2.6%	2.9%	-0.28%	91,104	2.7%	2.9%	-4.14%	-4.41%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				1.56%				-5.23%	-3.75%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>												
LSV	99,171	2.9%	2.9%	-0.21%	99,351	2.9%	2.9%	3.21%	3.00%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				1.66%				1.54%	3.23%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>												
LA Capital	194,987	5.7%	5.9%	0.45%	194,078	5.7%	5.8%	-1.68%	-1.24%	N/A	N/A	N/A
<i>Russell 1000</i>				1.61%				-1.81%	-0.23%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>												
Westridge	191,543	5.6%	5.9%	1.55%	188,582	5.6%	5.8%	-1.99%	-0.48%	N/A	N/A	N/A
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	N/A	N/A	N/A
<i>Index</i>												
State Street	57,633			1.53%	56,763			-1.88%	-0.39%	19.01%	-0.75%	-2.28%
Total Index	57,633	1.7%	2.0%	1.53%	56,763	1.7%	1.9%	-1.88%	-0.39%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	634,194	18.5%	19.6%	0.67%	629,878	18.6%	19.2%	-1.42%	-0.77%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				1.53%				-1.87%	-0.37%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	320,406	9.3%	9.6%	2.26%	313,289	9.2%	9.4%	-3.60%	-1.42%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				2.14%				-2.36%	-0.28%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	320,406	9.3%	9.6%	2.26%	313,289	9.2%	9.4%	-3.60%	-1.42%	N/A	N/A	N/A
<i>Russell 2000</i>				1.97%				-2.86%	-0.94%	N/A	N/A	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	322,760	9.4%	10.0%	2.18%	316,084	9.3%	9.8%	-1.77%	0.38%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				2.12%				-0.72%	1.39%	N/A	N/A	N/A
<i>Small Cap - Value</i>												
Lazard	44,055	1.3%	1.3%	3.70%	42,465	1.3%	1.2%	0.29%	4.00%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.40%				-0.82%	2.55%	N/A	N/A	N/A
<i>Small Cap - Growth</i>												
Vanguard	41,594	1.2%	1.3%	3.03%	40,344	1.2%	1.2%	0.49%	3.54%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				3.40%				-0.82%	2.55%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	408,408	11.9%	12.5%	2.43%	398,893	11.8%	12.3%	-1.31%	1.09%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				2.12%				-0.72%	1.39%	N/A	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)												
Northern Trust Global Investments	1,002,452	29.2%	29.1%	1.04%	999,029	29.5%	29.5%	3.71%	4.79%	N/A	N/A	N/A
Western	1,043,766	30.4%	29.1%	1.00%	1,039,398	30.7%	29.5%	3.55%	4.58%	N/A	N/A	N/A
TOTAL TIPS	2,046,218	59.6%	58.3%	1.02%	2,038,427	60.2%	59.1%	3.63%	4.68%	N/A	N/A	N/A
<i>LB US TIPS Index</i>				1.00%				4.25%	5.30%	N/A	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	21,532	0.6%	0.0%	0.17%	6,428	0.2%	0.0%	0.44%	0.61%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.12%				0.37%	0.49%	0.98%	1.71%	3.30%
TOTAL POST WAR TRUST FUND	3,430,758	100.0%	100.0%	1.23%	3,386,916	100.0%	100.0%	1.48%	2.73%	20.47%	-0.09%	-1.53%
<i>POLICY TARGET BENCHMARK</i>				1.34%				1.91%	3.27%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.